

***2009 Kaiser testimony in Nolan arbitration – confirming all loans to Jowdy and friends & family investments (specifically to participate in the Jowdy loans)***

Day5.txt  
17 MR. RICHARDS: John Kaiser.  
18  
19 JOHN KAISER,  
20 having been first duly sworn, was examined and testified as  
21 follows:

15 Q. Tell us what your experience was with respect to  
16 that money right at the point there was a decision made to  
17 start loaning money to Mr. -- that Mr. Kenner had made a  
18 decision to start loaning some of that investor money to  
19 Mr. Jowdy.

20 A. Any money that was allocated towards land for the  
21 Hawaiian Investment Group that wasn't being used -- we  
22 ended up ultimately purchasing about 6,000 acres. There  
23 were some parcels we were looking at.

24 The due diligence in Hawaii takes a long time, so  
25 if you find something, it takes a long time to actually do

922

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1 all the due diligence to purchase it. So if we had some  
2 funds that were -- that was stagnant and that warrant  
3 purchasing land, we would utilize it for a loan, so we  
4 actually made some money off of it.

We would  
utilize for  
a loan...

Centrum loan  
funds...

**2009 Kaiser testimony in Nolan arbitration – confirming all loans to Jowdy and friends & family investments (specifically to participate in the Jowdy loans)**

7 Q. BY MR. RICHARDS: Okay. And at some point you  
8 were made aware as an investor that this money was going to  
9 be lent on a short-term basis to Mr. Jowdy?  
10 A. Yes.  
11 Q. And what was your understanding of how it was  
12 supposed to get paid back?  
13 A. Well, the first -- my first concern was to make  
14 sure that he had some collateral so it could get paid back,  
15 which he did. It was a parcel in Mexico, on North Baja,  
16 and that was his collateral. I think he had 70 percent  
17 interest, and I think the property was appraised maybe at  
18 30-, 35 million.  
19 Q. Was Mr. Jowdy at that time someone that appeared  
20 credible to you?  
21 A. Yes.  
22 Q. Why is that?  
23 A. Well, the first thing, Mr. Kenner told me he was,  
24 and I met him a couple of times. He seemed -- a big thing  
25 it was 15 percent interest rate, and I thought it was a  
924  
1 good move.

It was supposed  
to be a short-  
term loan...

Kaiser mentions in the 2009 arbitration testimony that he ***MET Jowdy A COUPLE OF TIMES*** just like he proffered to the FBI on October 19<sup>th</sup>, 2010 – ***but later DENIED at the EDNY trial that the FBI notes about his meetings with Jowdy – MORE suborned and allowed perjury.***

At the EDNY trial, Kaiser claimed that he NEVER said those words (*for the agents to take the notes*) about the meetings with Jowdy...**PERJURY**

1 Q. So at the time was there any representation about  
2 getting paid back this money when the Cabo deal closed?  
3 A. It was supposed to be a short-term loan. I  
4 thought it was three to six months, because I had also  
5 raised some other funds from family and friends that were  
6 getting a little antsy about it.

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14 Q. You'd been dealing with Mr. Kenner now for a  
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15 couple of years? Day5.txt

16 A. Yes.

17 Q. Have you ever seen him do anything inappropriate?

18 A. No.

Kenner  
never did  
anything  
inappropri-  
ate...

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9 Q. At the time this money was lent to Mr. Jowdy to  
10 be spent in the Mexican project, did anybody anticipate he  
11 wasn't going to pay you back when the Cabo deal closed, the  
12 Lehman's Cabo deal?  
13 A. No. Otherwise I wouldn't have lent it. I  
14 wouldn't want to go down that route.

Kaiser confirms he "lent it" – while counting on the Jowdy repayment...

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22 Q. Did Mr. Jowdy appear to be someone that was  
23 credible and had assets or someone that was broke and a  
24 thief?

25 A. No. He had assets. I believe he was very  
  
1 credible at the time.

2 Q. As you're aware he hasn't paid the money back,  
3 right?

4 A. Correct.

5 Q. Do you blame Mr. Kenner for him not paying the  
6 money back?

7 A. No.

8 Q. When you made the decision -- or when you were  
9 made aware that some of this money was going to be lent,  
10 rather than sitting idle in an account, at 15 percent, did  
11 you know there were some risks?

12 A. At the 15 percent -- actually, the loans, I  
13 didn't think they were going to be -- to me it wasn't a  
14 risky loan.

15 Now, some of the land purchases were a risk. It  
16 was a few miles away from a volcano. It was a tough sale.

17 But the loans -- even investors that I brought in, I said,  
18 Listen. This guy -- I gave him the whole story about Ken  
19 Jowdy backed by land. It's good. Better than your money  
20 sitting somewhere.

21 Q. And being in the course of the years you've been  
22 over in Hawaii dealing with this, have you met a lot of  
23 investors of Mr. Kenner?

24 A. Yes.

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Kaiser confirms that he told "his investors" about the loans to Jowdy...

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25 Q. Has this ever been a secret that Mr. Kenner lent 928

1 this money to Mr. Jowdy?

2 A. No.

3 Q. Was this a transaction that, as your view as an

4 investor was open and disclosed to everybody?

5 A. It was open. There was no secret handshakes or

6 nothing like that.

7 Q. Even now, sitting here in May of 2009, is there

8 anything that you've uncovered, as someone that obviously

9 knows how to investigate, that Mr. Kenner has done anything

10 inappropriate throughout these transactions?

11 A. No.

12 Q. Not one complaint?

13 A. None.

No secret  
about the  
loan...

These voluntary statements would have been made by Kaiser  
**AFTER:**

- 1) Kaiser allegedly was not repaid in Hawaii for his friends & family, 2005 loans,
- 2) Manfredi and Kaiser "confronted" Kenner about the \$ 1million theft of Kaiser's funds (*Tr.982-984*), and
- 3) Kaiser had not received his \$1.9 million in proceeds since the Dec 2007 closing of their joint project in California (*Tr.1042*).

**Thus -- MAKING NONE OF KAISER'S 2015 TESTIMONY --  
BELIEVABLE ABOUT KENNER FRAUDS...**